| Company | Rec. L/T 3 months | Price 20/09/18 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 17A | Net Profit (Bm) 18F | Net Profit (Bm) 19F | EPS (B) 17A | EPS (B) 18F | EPS (B) 19F | PER (X) 17A | PER (X) 18F | PER (X) 19F | BVS (B) 17A | BVS (B) 18F | BVS (B) 19F | PBV (X) 17A | PBV (X) 18F | PBV (X) 19F | DPS (B) 18F | DPS (B) 19F | Yield (%) 18F | Yield (%) 19F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Earnings Guide** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **AGRO & FOOD INDUSTRY** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agribusiness | | | | | | | 49.00 | 804 | 3,277 | 2,533 | | | | 60.92 | 14.95 | 19.35 | | | | 1.20 | 1.15 | 1.10 | | | 2.1 | 2.0 |
| GFPT | BUY | 14.40 | 13.90 | -3% | 0.84 | 50.2 | 18.06 | 1,748 | 975 | 1,310 | 1.4 | 0.8 | 1.0 | 10.3 | 18.5 | 13.8 | 9.7 | 10.2 | 11.0 | 1.5 | 1.4 | 1.3 | 0.25 | 0.30 | 1.7 | 2.1 |
| STA | BUY | 15.10 | 14.00 | -7% | 1.43 | 55.2 | 23.19 | (1,437) | 2,052 | 823 | -0.9 | 1.3 | 0.5 | NM | 11.3 | 28.2 | 15.2 | 16.1 | 16.5 | 1.0 | 0.9 | 0.9 | 0.40 | 0.25 | 2.6 | 1.7 |
| TWPC | BUY | 8.80 | 9.20 | 5% | 0.80 | 51.7 | 7.75 | 493 | 250 | 400 | 0.6 | 0.3 | 0.5 | 15.7 | 31.0 | 19.4 | 6.1 | 5.9 | 6.2 | 1.4 | 1.5 | 1.4 | 0.14 | 0.23 | 1.6 | 2.6 |
| Foods & Beverages | | | | | | | 673.61 | 37,264 | 35,898 | 37,796 | | | | 17.96 | 18.70 | 17.77 | | | | 2.04 | 1.94 | 1.84 | | | 2.5 | 2.9 |
| BR | Switch | 5.30 | 6.00 | 13% | 0.43 | 61.5 | 4.84 | 554 | 377 | 423 | 0.6 | 0.4 | 0.5 | 8.7 | 12.8 | 11.4 | 5.3 | 5.5 | 5.6 | 1.0 | 1.0 | 0.9 | 0.25 | 0.28 | 4.7 | 5.2 |
| CPF | BUY | 25.75 | 30.00 | 17% | 0.78 | 45.5 | 221.74 | 15,259 | 16,758 | 16,502 | 1.8 | 2.0 | 2.0 | 13.9 | 12.7 | 12.9 | 22.3 | 23.7 | 24.9 | 1.2 | 1.1 | 1.0 | 0.80 | 0.90 | 3.1 | 3.5 |
| ICHI | Switch | 4.40 | 4.00 | -9% | 1.07 | 41.8 | 5.72 | 315 | (22) | 3 | 0.2 | 0.0 | 0.0 | 18.2 | NM | 2,288.0 | 4.7 | 4.5 | 4.5 | 0.9 | 1.0 | 1.0 | - | - | - | - |
| KSL | BUY | 3.40 | 3.90 | 15% | 0.79 | 29.1 | 14.99 | 1,970 | 922 | 718 | 0.4 | 0.2 | 0.2 | 7.6 | 16.3 | 20.9 | 4.1 | 4.3 | 4.3 | 0.8 | 0.8 | 0.8 | 0.07 | 0.08 | 2.0 | 2.4 |
| M | Switch | 73.25 | 77.00 | 5% | 0.62 | 27.4 | 67.45 | 2,425 | 2,643 | 2,818 | 2.6 | 2.9 | 3.1 | 27.8 | 25.5 | 23.9 | 15.0 | 15.1 | 15.4 | 4.9 | 4.9 | 4.8 | 2.58 | 2.75 | 3.5 | 3.8 |
| MINT | BUY | 40.00 | 48.00 | 20% | 1.19 | 60.5 | 184.76 | 5,415 | 5,921 | 6,978 | 1.2 | 1.3 | 1.5 | 34.1 | 31.2 | 26.5 | 14.5 | 15.7 | 17.2 | 2.8 | 2.5 | 2.3 | 0.41 | 0.48 | 1.0 | 1.2 |
| OISHI | Switch | 93.00 | 123.00 | 32% | 0.71 | 20.3 | 17.44 | 1,452 | 992 | 1,033 | 7.7 | 5.3 | 5.5 | 12.0 | 17.6 | 16.9 | 29.8 | 31.7 | 34.8 | 3.1 | 2.9 | 2.7 | 2.38 | 2.86 | 2.6 | 3.1 |
| SAPPE | Switch | 23.50 | 26.50 | 13% | 1.04 | 25.4 | 7.15 | 401 | 419 | 455 | 1.3 | 1.4 | 1.5 | 17.8 | 17.1 | 15.7 | 7.4 | 8.3 | 9.2 | 3.2 | 2.8 | 2.6 | 0.55 | 0.60 | 2.3 | 2.5 |
| TFG | BUY | 4.18 | 5.00 | 20% | 0.88 | 15.9 | 21.37 | 1,516 | 971 | 1,439 | 0.3 | 0.2 | 0.3 | 14.1 | 24.2 | 16.3 | 1.4 | 1.5 | 1.6 | 2.9 | 2.8 | 2.6 | 0.07 | 0.10 | 1.7 | 2.5 |
| TKN | Switch | 16.40 | 16.00 | -2% | 1.32 | 33.9 | 22.63 | 608 | 748 | 866 | 0.4 | 0.5 | 0.6 | 37.2 | 30.2 | 26.1 | 1.6 | 1.7 | 1.9 | 10.4 | 9.4 | 8.5 | 0.42 | 0.47 | 2.5 | 2.9 |
| TU | BUY | 18.00 | 20.50 | 14% | 0.94 | 67.4 | 85.89 | 6,021 | 4,195 | 4,997 | 1.3 | 0.9 | 1.0 | 14.3 | 20.5 | 17.2 | 9.3 | 9.7 | 10.1 | 1.9 | 1.9 | 1.8 | 0.52 | 0.66 | 2.9 | 3.7 |
| TVO | Switch | 30.25 | 31.00 | 2% | 0.68 | 62.5 | 24.46 | 1,327 | 1,972 | 1,565 | 1.6 | 2.4 | 1.9 | 18.4 | 12.4 | 15.6 | 10.1 | 10.5 | 10.4 | 3.0 | 2.9 | 2.9 | 2.02 | 1.61 | 6.7 | 5.3 |
| **Consumer Products** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Home & Office | | | | | | | 1.70 | (259) | 35 | 26 | | | | NM | 52.37 | 80.30 | | | | 1.08 | 0.98 | 0.71 | | | - | - |
| AJA | SELL | 0.40 | 0.41 | 2% | na. | 67.7 | 1.70 | (259) | 35 | 26 | -0.1 | 0.0 | 0.0 | NM | 52.4 | 80.3 | 0.4 | 0.4 | 0.6 | 1.1 | 1.0 | 0.7 | - | - | - | - |
| **FINANCIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking | | | | | | | 2,323.31 | 186,266 | 198,459 | 214,583 | | | | 12.50 | 11.73 | 10.85 | | | | 1.23 | 1.16 | 1.07 | | | 3.4 | 3.7 |
| BAY | Switch | 40.00 | 41.69 | 4% | 0.99 | 23.1 | 294.23 | 23,209 | 24,051 | 25,815 | 3.2 | 3.3 | 3.5 | 12.7 | 12.2 | 11.4 | 30.6 | 32.6 | 34.7 | 1.3 | 1.2 | 1.2 | 1.05 | 1.15 | 2.6 | 2.9 |
| BBL | BUY | 208.00 | 220.00 | 6% | 0.71 | 97.8 | 397.04 | 33,009 | 36,102 | 37,983 | 17.3 | 18.9 | 19.9 | 12.0 | 11.0 | 10.5 | 210.5 | 222.7 | 235.7 | 1.0 | 0.9 | 0.9 | 7.50 | 8.00 | 3.6 | 3.8 |
| KBANK | BUY | 214.00 | 227.00 | 6% | 1.07 | 75.7 | 512.16 | 34,338 | 38,539 | 40,790 | 14.3 | 16.1 | 17.0 | 14.9 | 13.3 | 12.6 | 145.7 | 156.8 | 173.8 | 1.5 | 1.4 | 1.2 | 4.50 | 5.00 | 2.1 | 2.3 |
| KKP | BUY | 75.75 | 90.00 | 19% | 0.97 | 85.5 | 64.14 | 5,737 | 6,492 | 7,162 | 6.8 | 7.7 | 8.5 | 11.2 | 9.9 | 9.0 | 49.1 | 50.7 | 53.2 | 1.5 | 1.5 | 1.4 | 6.00 | 6.00 | 7.9 | 7.9 |
| KTB | Switch | 20.10 | 18.90 | -6% | 0.78 | 44.9 | 281.03 | 22,440 | 25,304 | 29,506 | 1.6 | 1.8 | 2.1 | 12.5 | 11.1 | 9.5 | 20.6 | 21.7 | 22.9 | 1.0 | 0.9 | 0.9 | 0.69 | 0.80 | 3.4 | 4.0 |
| LHFG | BUY | 1.58 | 1.70 | 8% | 0.60 | 17.9 | 33.47 | 2,604 | 2,794 | 3,049 | 0.1 | 0.1 | 0.1 | 12.9 | 12.0 | 11.0 | 1.8 | 1.9 | 2.0 | 0.9 | 0.8 | 0.8 | 0.04 | 0.05 | 2.7 | 2.9 |
| SCB | Switch | 149.50 | 132.00 | -12% | 1.09 | 74.0 | 508.18 | 43,152 | 42,034 | 45,667 | 12.7 | 12.4 | 13.4 | 11.8 | 12.1 | 11.1 | 73.0 | 84.1 | 97.4 | 2.0 | 1.8 | 1.5 | 5.75 | 6.50 | 3.8 | 4.3 |
| TCAP | BUY | 53.25 | 65.00 | 22% | 0.94 | 77.3 | 62.04 | 7,001 | 7,874 | 8,089 | 5.5 | 6.2 | 6.3 | 9.7 | 8.6 | 8.4 | 51.4 | 56.0 | 60.7 | 1.0 | 1.0 | 0.9 | 2.40 | 2.50 | 4.5 | 4.7 |
| TISCO | Switch | 83.25 | 90.00 | 8% | 0.94 | 75.3 | 66.65 | 6,090 | 6,384 | 6,964 | 7.6 | 8.0 | 8.7 | 10.9 | 10.4 | 9.6 | 43.4 | 46.1 | 49.3 | 1.9 | 1.8 | 1.7 | 5.25 | 5.50 | 6.3 | 6.6 |
| TMB | Switch | 2.38 | 2.30 | -3% | 0.90 | 49.0 | 104.37 | 8,687 | 8,887 | 9,558 | 0.2 | 0.2 | 0.2 | 11.9 | 11.7 | 10.9 | 2.0 | 2.2 | 2.3 | 1.2 | 1.1 | 1.0 | 0.07 | 0.07 | 2.7 | 2.9 |
| Finance | | | | | | | 257.15 | 11,911 | 14,021 | 16,823 | | | | 20.72 | 18.51 | 15.43 | | | | 4.10 | 3.48 | 2.97 | | | 1.6 | 1.8 |
| AEONTS | BUY | 179.00 | 193.00 | 8% | 1.46 | 30.0 | 44.75 | 2,966 | 3,513 | 3,915 | 11.9 | 14.1 | 15.7 | 15.1 | 12.7 | 11.4 | 62.9 | 72.5 | 83.2 | 2.8 | 2.5 | 2.2 | 4.50 | 5.00 | 2.5 | 2.8 |
| ASAP | SELL | 6.95 | 5.90 | -15% | na. | 33.3 | 5.05 | 151 | 142 | 147 | 0.2 | 0.2 | 0.2 | 30.4 | 35.5 | 34.3 | 4.3 | 4.3 | 4.6 | 1.6 | 1.6 | 1.5 | 0.04 | 0.04 | 0.6 | 0.6 |
| ASK | BUY | 23.70 | 25.20 | 6% | 0.43 | 43.6 | 8.34 | 745 | 790 | 853 | 2.1 | 2.2 | 2.4 | 11.2 | 10.6 | 9.8 | 13.7 | 14.5 | 15.3 | 1.7 | 1.6 | 1.5 | 1.57 | 1.69 | 6.6 | 7.1 |
| IFS | BUY | 3.12 | 3.54 | 14% | 0.53 | 25.6 | 1.54 | 151 | 159 | 177 | 0.3 | 0.3 | 0.4 | 10.2 | 9.7 | 8.7 | 2.6 | 2.7 | 2.9 | 1.2 | 1.1 | 1.1 | 0.16 | 0.18 | 5.1 | 5.7 |
| JMT | BUY | 12.60 | 14.65 | 16% | 1.68 | 44.5 | 11.19 | 396 | 463 | 545 | 0.5 | 0.5 | 0.6 | 24.2 | 23.6 | 20.0 | 3.1 | 3.7 | 4.0 | 4.1 | 3.4 | 3.2 | 0.34 | 0.40 | 2.7 | 3.2 |
| KCAR | Switch | 12.90 | 10.30 | -20% | 0.43 | 26.7 | 3.23 | 340 | 257 | 230 | 1.4 | 1.0 | 0.9 | 9.5 | 12.6 | 14.0 | 8.1 | 8.3 | 8.5 | 1.6 | 1.6 | 1.5 | 0.77 | 0.69 | 6.0 | 5.3 |
| MTC | Switch | 43.50 | 42.00 | -3% | 1.46 | 31.6 | 92.22 | 2,501 | 3,434 | 4,654 | 1.2 | 1.6 | 2.2 | 36.9 | 26.9 | 19.8 | 4.2 | 5.7 | 7.6 | 10.3 | 7.7 | 5.7 | 0.25 | 0.33 | 0.6 | 0.8 |
| S11 | BUY | 7.60 | 10.80 | 42% | 0.26 | 30.5 | 4.66 | 395 | 440 | 516 | 0.6 | 0.7 | 0.8 | 11.8 | 10.6 | 9.0 | 3.4 | 3.8 | 4.3 | 2.2 | 2.0 | 1.8 | 0.36 | 0.42 | 4.7 | 5.5 |
| SAWAD | Switch | 46.00 | 45.00 | -2% | 2.61 | 52.5 | 52.80 | 2,667 | 2,971 | 3,640 | 2.5 | 2.5 | 3.0 | 18.8 | 18.7 | 15.2 | 10.3 | 14.0 | 17.1 | 4.5 | 3.3 | 2.7 | 0.07 | 0.09 | 0.2 | 0.2 |
| THANI | BUY | 9.10 | 10.10 | 11% | 1.09 | 30.4 | 27.48 | 1,126 | 1,349 | 1,591 | 0.5 | 0.4 | 0.5 | 19.5 | 20.4 | 17.3 | 2.3 | 2.3 | 2.6 | 3.9 | 3.9 | 3.5 | 0.27 | 0.32 | 2.9 | 3.5 |
| TK | Switch | 11.80 | 11.00 | -7% | 1.35 | 26.0 | 5.90 | 472 | 504 | 555 | 0.9 | 1.0 | 1.1 | 12.5 | 11.7 | 10.6 | 9.6 | 10.0 | 10.5 | 1.2 | 1.2 | 1.1 | 0.52 | 0.58 | 4.4 | 4.9 |
| Insurance | | | | | | | 96.20 | 6,363 | 6,603 | 7,930 | | | | 15.90 | 15.32 | 0.60 | | | | 1.26 | 1.19 | 0.05 | | | 2.7 | 5.1 |
| BKI | BUY | 350.00 | 389.00 | 11% | 0.09 | 81.4 | 37.26 | 2,403 | 2,526 | 2,678 | 22.6 | 23.7 | 25.2 | 15.5 | 14.8 | 13.9 | 330.1 | 348.3 | 368.2 | 1.1 | 1.0 | 1.0 | 14.00 | 14.00 | 4.0 | 4.0 |
| BLA | BUY | 31.75 | 38.90 | 23% | 0.99 | 49.8 | 54.22 | 3,635 | 4,017 | 4,538 | 2.1 | 2.4 | 2.7 | 14.9 | 13.5 | 11.9 | 22.7 | 24.0 | 26.0 | 1.4 | 1.3 | 1.2 | 0.60 | 0.67 | 1.9 | 2.1 |
| THRE | BUY | 1.12 | 1.22 | 9% | 1.07 | 52.3 | 4.72 | (111) | (279) | 345 | 0.0 | -0.1 | 0.1 | NM | NM | 13.7 | 1.2 | 1.2 | nm. | 1.0 | 0.9 | 0.9 | - | 0.06 | - | 5.1 |
| THREL | BUY | 8.30 | 10.35 | 25% | 0.81 | 84.5 | 4.98 | 436 | 338 | 369 | 0.7 | 0.6 | 0.6 | 11.4 | 14.7 | 13.5 | 2.6 | 2.7 | nm. | 3.2 | 3.0 | 2.8 | 0.39 | 0.43 | 4.8 | 5.2 |
| **INDUSTRIALS** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Automotive | | | | | | | 60.89 | 5,080 | 5,387 | 5,813 | | | | 11.91 | 11.31 | 10.55 | | | | 1.53 | 1.42 | 1.32 | | | 3.9 | 4.2 |
| AH | Switch | 30.50 | 33.00 | 8% | 1.00 | 41.8 | 9.84 | 1,158 | 1,259 | 1,342 | 3.6 | 3.9 | 4.2 | 8.5 | 7.8 | 7.3 | 21.6 | 25.0 | 27.8 | 1.4 | 1.2 | 1.1 | 1.37 | 1.46 | 4.5 | 4.8 |
| IHL | SELL | 9.75 | 6.20 | -36% | 0.71 | 40.1 | 5.37 | 289 | 284 | 312 | 0.6 | 0.5 | 0.5 | 17.2 | 19.0 | 18.6 | 2.9 | 3.0 | 3.2 | 3.4 | 3.3 | 3.1 | 0.36 | 0.36 | 3.7 | 3.7 |
| INGRS | SELL | 0.69 | 0.75 | 9% | na. | 39.6 | 1.00 | 98 | 91 | 104 | 0.1 | 0.1 | 0.1 | 9.0 | 11.0 | 9.6 | 1.2 | 1.2 | 1.3 | 0.6 | 0.6 | 0.5 | 0.03 | 0.03 | 3.8 | 4.2 |
| IRC | BUY | 20.70 | 25.20 | 22% | 0.31 | 27.8 | 4.14 | 424 | 458 | 480 | 2.1 | 2.3 | 2.4 | 9.8 | 9.0 | 8.6 | 17.1 | 18.5 | 20.0 | 1.2 | 1.1 | 1.0 | 0.92 | 0.96 | 4.4 | 4.6 |
| PCSGH | SELL | 7.10 | 6.40 | -10% | 0.69 | 23.4 | 10.83 | 641 | 801 | 878 | 0.4 | 0.5 | 0.6 | 17.1 | 13.5 | 12.3 | 3.3 | 3.5 | 3.7 | 2.2 | 2.0 | 1.9 | 0.39 | 0.43 | 5.5 | 6.1 |

| Company | Rec. L/T 3 months | Price 20/09/18 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) 17A | Net Profit (Bm) 18F | Net Profit (Bm) 19F | EPS (B) 17A | EPS (B) 18F | EPS (B) 19F | PER (X) 17A | PER (X) 18F | PER (X) 19F | BVS (B) 17A | BVS (B) 18F | BVS (B) 19F | PBV (X) 17A | PBV (X) 18F | PBV (X) 19F | DPS (B) 18F | DPS (B) 19F | Yield (%) 18F | Yield (%) 19F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Earnings Guide** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAT | Switch | 22.30 | 24.00 | 8% | 1.23 | 58.1 | 9.48 | 811 | 854 | 947 | 1.9 | 2.0 | 2.2 | 11.7 | 11.1 | 10.0 | 15.1 | 16.3 | 17.6 | 1.5 | 1.4 | 1.3 | 0.95 | 1.05 | 4.3 | 4.7 |
| STANLY | BUY | 264.00 | 299.00 | 13% | 0.71 | 36.4 | 20.23 | 1,659 | 1,641 | 1,750 | 21.6 | 21.4 | 22.8 | 12.2 | 12.3 | 11.6 | 189.6 | 203.6 | 218.9 | 1.4 | 1.3 | 1.2 | 7.00 | 7.38 | 2.7 | 2.8 |
| **Industrial Materials & Machinery** | | | | | | | **4.17** | **401** | **431** | **467** | | | | **10.40** | **9.68** | **8.94** | | | | **1.57** | **1.44** | **1.35** | | | **6.4** | **6.9** |
| SNC | BUY | 14.50 | 18.00 | 24% | 0.72 | 60.1 | 4.17 | 401 | 431 | 467 | 1.4 | 1.5 | 1.6 | 10.4 | 9.7 | 8.9 | 9.2 | 10.1 | 10.8 | 1.6 | 1.4 | 1.3 | 0.92 | 1.00 | 6.4 | 6.9 |
| **Petrochem & Chemicals** | | | | | | | **713.79** | **60,702** | **62,045** | **67,207** | | | | **11.40** | **11.15** | **10.29** | | | | **1.69** | **1.62** | **1.48** | | | **3.6** | **3.9** |
| GGC | Switch | 11.70 | 12.30 | 5% | na. | 27.7 | 11.98 | 521 | (1,234) | 1,207 | 0.5 | -1.2 | 1.2 | 23.0 | NM | 9.9 | 10.8 | 9.6 | 10.8 | 1.1 | 1.2 | 1.1 | (0.36) | 0.35 | (3.1) | 3.0 |
| IVL | Switch | 59.75 | 62.00 | 4% | 1.69 | 33.5 | 335.47 | 20,883 | 24,888 | 26,042 | 4.0 | 4.7 | 5.0 | 15.0 | 12.6 | 12.0 | 22.7 | 23.4 | 27.4 | 2.6 | 2.6 | 2.2 | 1.00 | 1.00 | 1.7 | 1.7 |
| PTTGC | BUY | 81.25 | 98.00 | 21% | 1.74 | 51.2 | 366.34 | 39,298 | 38,391 | 39,959 | 8.7 | 8.5 | 8.9 | 9.3 | 9.5 | 9.2 | 62.2 | 65.2 | 69.5 | 1.3 | 1.2 | 1.2 | 4.50 | 4.75 | 5.5 | 5.8 |
| **Steel** | | | | | | | **20.92** | **1,970** | **1,779** | **1,888** | | | | **10.62** | **11.76** | **11.08** | | | | **1.11** | **1.05** | **1.01** | | | **4.6** | **4.2** |
| BSBM | BUY | 1.14 | 1.23 | 8% | 0.39 | 31.7 | 1.29 | 133 | 164 | 180 | 0.1 | 0.1 | 0.2 | 9.7 | 7.9 | 7.2 | 1.7 | 1.8 | 1.8 | 0.7 | 0.6 | 0.6 | 0.09 | 0.10 | 7.6 | 8.4 |
| MCS | Switch | 7.35 | 9.20 | 25% | 1.39 | 76.9 | 3.68 | 499 | 418 | 424 | 1.0 | 0.8 | 0.8 | 7.4 | 8.8 | 8.7 | 5.1 | 6.1 | 6.5 | 1.4 | 1.2 | 1.1 | 0.51 | 0.52 | 7.0 | 7.0 |
| SMIT | Switch | 5.95 | 6.44 | 8% | 0.32 | 48.1 | 3.15 | 242 | 244 | 259 | 0.5 | 0.5 | 0.5 | 13.0 | 12.9 | 12.2 | 4.2 | 4.3 | 4.5 | 1.4 | 1.4 | 1.3 | 0.32 | - | 5.4 | - |
| TMT | Switch | 14.50 | 15.80 | 9% | 0.37 | 21.7 | 6.31 | 641 | 572 | 640 | 1.5 | 1.3 | 1.5 | 9.8 | 11.0 | 9.9 | 6.5 | 6.6 | 7.1 | 2.2 | 2.2 | 2.1 | 1.00 | 1.18 | 6.9 | 8.1 |
| TSTH | BUY | 0.77 | 0.54 | -30% | 0.62 | 26.8 | 6.48 | 455 | 381 | 386 | 0.1 | 0.0 | 0.0 | 14.3 | 17.0 | 16.8 | 1.1 | 1.1 | 1.2 | 0.7 | 0.7 | 0.6 | - | - | - | - |
| **PROPERTY & CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Construction Materials** | | | | | | | **737.49** | **61,665** | **59,305** | **61,470** | | | | **11.97** | **12.43** | **12.03** | | | | **1.95** | **1.80** | **1.67** | | | **3.8** | **4.0** |
| DCC | BUY | 2.68 | 2.90 | 8% | 0.60 | 49.5 | 17.50 | 1,117 | 1,060 | 1,222 | 0.2 | 0.2 | 0.2 | 15.7 | 16.5 | 16.0 | 0.5 | 0.6 | 0.6 | 5.0 | 4.7 | 4.5 | 0.12 | 0.13 | 4.5 | 4.7 |
| DRT | BUY | 5.65 | 6.42 | 14% | 0.45 | 33.6 | 5.36 | 412 | 430 | 459 | 0.4 | 0.5 | 0.5 | 14.4 | 12.5 | 11.7 | 1.9 | 2.1 | 2.2 | 3.0 | 2.7 | 2.6 | 0.42 | - | 7.4 | - |
| EPG | BUY | 8.80 | 9.40 | 7% | 0.58 | 25.0 | 24.64 | 991 | 1,306 | 1,490 | 0.4 | 0.5 | 0.5 | 24.9 | 18.9 | 16.5 | 3.6 | 3.8 | 4.1 | 2.4 | 2.3 | 2.2 | 0.26 | 0.30 | 3.0 | 3.4 |
| SCC | BUY | 450.00 | 530.00 | 18% | 0.92 | 68.4 | 540.00 | 55,041 | 51,284 | 50,886 | 45.9 | 42.7 | 42.4 | 9.8 | 10.5 | 10.6 | 217.6 | 241.8 | 265.7 | 2.1 | 1.9 | 1.7 | 18.50 | 18.50 | 4.1 | 4.1 |
| SCCC | BUY | 252.00 | 258.00 | 2% | 0.62 | 25.9 | 75.10 | 1,818 | 3,461 | 3,819 | 6.1 | 11.6 | 12.8 | 41.3 | 21.7 | 19.7 | 120.6 | 125.9 | 131.2 | 2.1 | 2.0 | 1.9 | 8.00 | 9.00 | 3.2 | 3.6 |
| TASCO | Switch | 15.80 | 13.20 | -16% | 1.23 | 39.3 | 24.80 | 2,537 | 1,591 | 2,176 | 1.6 | 1.0 | 1.4 | 9.7 | 15.6 | 11.4 | 8.2 | 8.0 | 8.7 | 1.9 | 2.0 | 1.8 | 0.70 | 1.00 | 4.4 | 6.3 |
| TPIPL | BUY | 1.88 | 2.79 | 49% | 0.77 | 34.5 | 37.96 | (1,260) | 111 | 790 | -0.1 | 0.0 | 0.0 | NM | 343.1 | 48.1 | 2.2 | 2.2 | 2.2 | 0.8 | 0.9 | 0.8 | 0.02 | 0.04 | 1.1 | 2.1 |
| VNG | SELL | 7.75 | 7.16 | -8% | 0.33 | 22.2 | 12.14 | 1,009 | 63 | 628 | 0.6 | 0.0 | 0.4 | 12.0 | 191.7 | 19.3 | 5.5 | 5.1 | 5.3 | 1.4 | 1.5 | 1.5 | 0.20 | 0.25 | 2.6 | 3.2 |
| **Construction Services** | | | | | | | **153.61** | **1,013** | **5,400** | **7,811** | | | | **271.94** | **34.25** | **21.15** | | | | **3.36** | **2.14** | **1.80** | | | **1.4** | **2.1** |
| BJCHI | Switch | 2.64 | 3.20 | 21% | 0.82 | 25.1 | 4.22 | (524) | (111) | 154 | -0.3 | -0.1 | 0.1 | NM | NM | 27.4 | 2.5 | 2.4 | 2.5 | 1.1 | 1.1 | 1.0 | - | 0.07 | - | 2.5 |
| CK | BUY | 27.75 | 32.00 | 15% | 1.08 | 64.8 | 47.01 | 1,810 | 1,754 | 1,937 | 1.1 | 1.0 | 1.1 | 26.0 | 26.8 | 24.3 | 13.9 | 14.4 | 15.0 | 2.0 | 1.9 | 1.8 | 0.50 | 0.50 | 1.8 | 1.8 |
| ITD | BUY | 3.02 | 4.09 | 35% | 1.40 | 46.1 | 15.95 | 413 | 259 | 605 | 0.1 | 0.0 | 0.1 | 38.6 | 61.5 | 26.3 | 2.5 | 2.6 | 2.6 | 1.2 | 1.2 | 1.1 | 0.02 | 0.08 | 0.7 | 2.6 |
| NWR | BUY | 0.91 | 1.00 | 10% | 2.22 | 88.6 | 2.35 | (203) | 405 | 124 | -0.1 | 0.2 | 0.0 | NM | 5.8 | 19.0 | 1.4 | 1.5 | 1.6 | 0.7 | 0.6 | 0.6 | (0.00) | 0.02 | (0.2) | 2.1 |
| PYLON | BUY | 7.40 | 7.60 | 3% | 0.95 | 43.7 | 1.11 | 101 | 237 | 266 | 0.1 | 0.3 | 0.4 | 54.8 | 23.4 | 20.9 | 1.0 | 1.0 | 1.1 | 7.3 | 7.4 | 6.9 | 0.29 | 0.35 | 3.9 | 4.7 |
| SEAFCO | BUY | 8.90 | 11.00 | 24% | 1.22 | 74.8 | 5.98 | 211 | 334 | 336 | 0.3 | 0.5 | 0.5 | 25.8 | 17.9 | 17.8 | 1.9 | 2.1 | 2.3 | 4.6 | 4.3 | 3.8 | 0.23 | 0.25 | 2.6 | 2.8 |
| SQ | BUY | 2.90 | 4.10 | 41% | na. | 57.9 | 3.29 | 360 | 61 | 395 | 0.3 | 0.1 | 0.3 | 9.1 | 54.2 | 8.4 | 2.3 | 2.2 | 2.5 | 1.3 | 1.3 | 1.2 | 0.02 | 0.14 | 0.7 | 4.7 |
| STEC | BUY | 24.60 | 25.00 | 2% | 1.34 | 70.2 | 37.52 | (611) | 1,318 | 1,753 | -0.4 | 0.9 | 1.1 | NM | 28.5 | 21.4 | 6.0 | 6.9 | 7.7 | 4.1 | 3.6 | 3.2 | 0.40 | 0.40 | 1.6 | 1.6 |
| STPI | SELL | 5.05 | 4.35 | -14% | 0.81 | 70.9 | 8.21 | (2,496) | (483) | 400 | -1.5 | -0.3 | 0.2 | NM | NM | 20.5 | 4.6 | 4.3 | 4.6 | 1.1 | 1.2 | 1.1 | - | 0.10 | - | 2.0 |
| SYNTEC | BUY | 3.80 | 5.05 | 33% | 0.84 | 64.3 | 6.08 | 1,008 | 673 | 626 | 0.6 | 0.4 | 0.4 | 6.0 | 9.0 | 9.7 | 3.1 | 3.4 | 3.6 | 1.2 | 1.1 | 1.0 | 0.15 | 0.15 | 3.9 | 3.9 |
| TTCL | BUY | 10.80 | 9.83 | -9% | 0.76 | 70.2 | 6.65 | 53 | 177 | 369 | 0.1 | 0.3 | 0.5 | 115.1 | 41.0 | 19.7 | 7.3 | 7.7 | 8.1 | 1.5 | 1.4 | 1.3 | 0.15 | 0.25 | 1.4 | 2.3 |
| UNIQ | BUY | 14.10 | 17.20 | 22% | 1.57 | 58.8 | 15.24 | 890 | 775 | 847 | 0.8 | 0.7 | 0.8 | 17.1 | 19.7 | 18.0 | 6.7 | 7.2 | 7.7 | 2.1 | 2.0 | 1.8 | 0.25 | 0.27 | 1.8 | 1.9 |
| **Property** | | | | | | | **929.32** | **58,346** | **61,758** | **66,109** | | | | **14.87** | **15.17** | **14.43** | | | | **2.40** | **2.24** | **2.09** | | | **3.4** | **3.5** |
| AMATA | BUY | 22.60 | 35.70 | 58% | 2.07 | 80.4 | 24.11 | 1,409 | 1,569 | 1,808 | 1.3 | 1.5 | 1.7 | 17.1 | 15.4 | 13.3 | 11.8 | 12.9 | 14.0 | 1.9 | 1.8 | 1.6 | 0.59 | 0.68 | 2.6 | 3.0 |
| ANAN | BUY | 5.35 | 6.35 | 19% | 1.06 | 47.0 | 17.83 | 1,328 | 1,924 | 2,109 | 0.4 | 0.6 | 0.6 | 13.4 | 9.3 | 8.5 | 3.7 | 3.5 | 4.0 | 1.4 | 1.5 | 1.3 | 0.17 | 0.18 | 3.2 | 3.3 |
| AP | BUY | 9.45 | 11.50 | 22% | 0.90 | 67.1 | 29.73 | 3,157 | 3,618 | 3,775 | 1.0 | 1.2 | 1.2 | 9.4 | 8.2 | 7.9 | 6.9 | 7.7 | 8.4 | 1.4 | 1.2 | 1.1 | 0.40 | 0.42 | 4.3 | 4.4 |
| CPN | BUY | 84.50 | 95.00 | 12% | 0.71 | 52.3 | 379.24 | 13,568 | 11,802 | 12,880 | 3.0 | 2.6 | 2.9 | 28.0 | 32.1 | 29.4 | 13.8 | 15.0 | 16.8 | 6.1 | 5.6 | 5.0 | 1.05 | 1.15 | 1.2 | 1.4 |
| LH | BUY | 11.40 | 13.40 | 18% | 0.27 | 61.3 | 136.23 | 10,463 | 11,042 | 10,545 | 0.9 | 0.9 | 0.9 | 13.0 | 12.3 | 12.9 | 4.2 | 4.8 | 5.3 | 2.7 | 2.4 | 2.2 | 0.80 | 0.80 | 7.0 | 7.0 |
| LPN | BUY | 11.20 | 13.50 | 21% | 0.48 | 91.1 | 16.53 | 1,062 | 1,660 | 1,893 | 0.7 | 1.1 | 1.3 | 15.6 | 10.0 | 8.7 | 8.4 | 8.9 | 9.5 | 1.3 | 1.3 | 1.2 | 0.68 | 0.77 | 6.0 | 6.9 |
| ORI | Switch | 18.20 | 20.50 | 13% | 1.54 | 25.7 | 29.65 | 2,021 | 3,010 | 3,872 | 1.2 | 1.5 | 1.4 | 14.6 | 11.9 | 13.5 | 3.1 | 3.6 | 3.3 | 5.8 | 5.1 | 5.5 | 0.69 | 0.61 | 3.8 | 3.3 |
| PSH | BUY | 21.00 | 26.80 | 28% | 0.80 | 28.4 | 45.96 | 5,456 | 5,865 | 6,186 | 2.5 | 2.7 | 2.8 | 8.4 | 7.8 | 7.4 | 17.3 | 18.7 | 20.1 | 1.2 | 1.1 | 1.0 | 1.34 | 1.41 | 6.4 | 6.7 |
| QH | BUY | 3.62 | 4.30 | 19% | 0.97 | 74.9 | 38.79 | 3,462 | 3,729 | 4,027 | 0.3 | 0.3 | 0.4 | 11.2 | 10.4 | 9.6 | 2.3 | 2.5 | 2.6 | 1.6 | 1.5 | 1.4 | 0.21 | 0.23 | 5.8 | 6.2 |
| RML | Switch | 1.32 | 1.51 | 15% | 1.09 | 55.1 | 4.72 | 193 | 300 | 291 | 0.1 | 0.1 | 0.1 | 24.5 | 16.6 | 19.0 | 1.4 | 1.5 | 1.6 | 0.9 | 0.9 | 0.9 | 0.03 | 0.03 | 2.3 | 2.3 |
| SC | BUY | 3.76 | 5.24 | 39% | 0.84 | 39.4 | 15.72 | 1,259 | 2,188 | 2,394 | 0.3 | 0.5 | 0.6 | 12.5 | 7.2 | 6.6 | 3.6 | 3.9 | 4.3 | 1.1 | 1.0 | 0.9 | 0.21 | 0.23 | 5.6 | 6.1 |
| SENA | BUY | 3.84 | 4.56 | 19% | 0.67 | 40.6 | 5.46 | 742 | 848 | 909 | 0.6 | 0.6 | 0.6 | 6.3 | 6.4 | 6.0 | 3.9 | 3.8 | 4.2 | 1.0 | 1.0 | 0.9 | 0.25 | 0.26 | 6.4 | 6.7 |
| SF | BUY | 8.75 | 9.70 | 11% | 0.56 | 45.8 | 15.55 | 1,841 | 1,210 | 1,309 | 1.0 | 0.7 | 0.7 | 8.4 | 12.8 | 11.9 | 5.8 | 6.2 | 6.8 | 1.5 | 1.4 | 1.3 | 0.20 | 0.22 | 2.3 | 2.5 |
| SIRI | BUY | 1.69 | 1.73 | 2% | 0.79 | 70.9 | 25.12 | 2,825 | 2,574 | 2,688 | 0.2 | 0.2 | 0.2 | 8.7 | 9.8 | 9.3 | 2.1 | 2.1 | 2.2 | 0.8 | 0.8 | 0.8 | 0.12 | 0.12 | 7.1 | 7.1 |
| SPALI | BUY | 25.00 | 28.30 | 13% | 0.78 | 72.8 | 52.36 | 5,812 | 6,071 | 6,536 | 3.4 | 2.8 | 3.0 | 7.4 | 8.8 | 8.2 | 16.1 | 15.4 | 17.4 | 1.6 | 1.6 | 1.4 | 1.05 | 1.13 | 4.2 | 4.5 |
| TICON | BUY | 16.90 | 20.90 | 24% | 0.28 | 25.7 | 31.00 | 480 | 773 | 756 | 0.3 | 0.4 | 0.4 | 64.6 | 40.1 | 41.0 | 13.6 | 13.9 | 14.1 | 1.2 | 1.2 | 1.2 | 0.21 | 0.21 | 1.2 | 1.2 |
| WHA | BUY | 4.28 | 4.89 | 14% | 1.54 | 45.5 | 61.35 | 3,266 | 3,575 | 4,133 | 0.2 | 0.2 | 0.3 | 18.8 | 17.1 | 14.8 | 1.8 | 1.9 | 2.1 | 2.4 | 2.2 | 2.0 | 0.10 | 0.12 | 2.3 | 2.7 |
| **RESOURCES** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Energy** | | | | | | | **3,609.93** | **255,984** | **279,644** | **293,423** | | | | **14.12** | **12.94** | **12.62** | | | | **1.84** | **1.69** | **1.54** | | | **3.5** | **nm.** |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. L/T 3 months | Price 20/09/18 (B) | Fair Value (B) | Upside (%) | CAPM Beta | Free Float (%) | Mkt. Cap. (Bbn) | Net Profit (Bm) | | | EPS (B) | | | PER (X) | | | BVS (B) | | | PBV (X) | | | DPS (B) | | Yield (%) | |
| | | | | | | | | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 18F | 19F | 18F | 19F |
| BANPU | BUY | 19.50 | 25.60 | 31% | 1.35 | 91.0 | 100.66 | 7,900 | 7,434 | 11,263 | 1.5 | 1.4 | 2.2 | 12.7 | 13.5 | 8.9 | 16.5 | 18.8 | 21.8 | 1.2 | 1.0 | 0.9 | 0.65 | 0.65 | 3.3 | 3.3 |
| BCP | BUY | 35.75 | 39.00 | 9% | 1.01 | 61.8 | 49.23 | 5,778 | 5,039 | 6,096 | 4.2 | 3.6 | 4.4 | 8.5 | 9.8 | 8.1 | 33.2 | 32.7 | 34.7 | 1.1 | 1.1 | 1.0 | 2.20 | 2.25 | 6.2 | 6.3 |
| BCPG | Switch | 20.90 | 18.50 | -11% | 1.49 | 29.7 | 41.73 | 2,016 | 1,919 | 1,912 | 1.0 | 1.0 | 1.0 | 20.7 | 21.7 | 21.8 | 7.2 | 7.8 | 8.3 | 2.9 | 2.7 | 2.5 | 0.38 | 0.38 | 1.8 | 1.8 |
| BGRIM | BUY | 27.50 | 32.00 | 16% | na. | 31.2 | 71.69 | 2,127 | 2,682 | 3,216 | 0.8 | 1.0 | 1.2 | 33.7 | 26.7 | 22.3 | 9.9 | 10.7 | 12.2 | 2.8 | 2.6 | 2.3 | 0.62 | 0.76 | 2.2 | 2.8 |
| BPP | BUY | 25.75 | 30.00 | 16% | 0.85 | 21.3 | 78.56 | 4,155 | 4,831 | 5,971 | 1.3 | 1.6 | 1.9 | 19.2 | 16.5 | 13.3 | 12.9 | 13.9 | 15.1 | 2.0 | 1.9 | 1.7 | 0.67 | 0.78 | 2.6 | 3.0 |
| CKP | Switch | 5.05 | 4.70 | -7% | 0.95 | 27.9 | 37.22 | 159 | 342 | 646 | 0.0 | 0.0 | 0.1 | 234.4 | 117.9 | 62.4 | 2.4 | 2.3 | 2.4 | 2.1 | 2.2 | 2.1 | 0.06 | 0.06 | 1.2 | 1.2 |
| DEMCO | Switch | 3.98 | 5.10 | 28% | 0.64 | 66.8 | 2.91 | 66 | 167 | 211 | 0.1 | 0.2 | 0.3 | 44.3 | 17.4 | 13.8 | 4.2 | 4.7 | 5.0 | 1.0 | 0.8 | 0.8 | 0.09 | 0.12 | 2.3 | 2.9 |
| EA | BUY | 48.50 | 40.00 | -18% | 2.55 | 39.9 | 175.09 | 3,817 | 4,415 | 6,494 | 1.0 | 1.2 | 1.7 | 47.4 | 41.0 | 27.9 | 4.0 | 5.0 | 6.5 | 12.3 | 9.8 | 7.5 | 0.14 | 0.21 | 0.3 | 0.4 |
| EASTW | BUY | 11.00 | 13.00 | 18% | 0.53 | 41.0 | 18.30 | 1,221 | 1,117 | 1,164 | 0.7 | 0.7 | 0.7 | 15.0 | 16.4 | 15.7 | 6.3 | 6.5 | 6.8 | 1.8 | 1.7 | 1.6 | 0.46 | 0.46 | 4.2 | 4.2 |
| EGCO | BUY | 237.00 | 252.50 | 7% | 0.94 | 50.0 | 124.77 | 11,818 | 24,034 | 10,056 | 22.3 | 45.3 | 19.0 | 10.6 | 5.2 | 12.5 | 163.8 | 172.5 | 182.7 | 1.4 | 1.4 | 1.3 | 9.50 | 7.25 | 4.0 | 3.1 |
| GLOW | SELL | 90.25 | 95.50 | 6% | 0.20 | 30.9 | 132.02 | 9,076 | 7,697 | 7,548 | 6.2 | 5.3 | 5.2 | 14.5 | 17.2 | 17.5 | 34.1 | 35.5 | 36.0 | 2.6 | 2.5 | 2.5 | 4.74 | 4.64 | 5.2 | 5.1 |
| GPSC | Switch | 69.00 | 74.50 | 8% | 0.96 | 25.0 | 103.38 | 3,155 | 2,432 | 7,867 | 2.1 | 1.6 | 2.9 | 32.8 | 42.5 | 24.0 | 26.9 | 28.3 | 81.8 | 2.6 | 2.4 | 0.8 | - | 0.65 | - | 0.9 |
| GUNKUL | BUY | 2.92 | 4.00 | 37% | 1.14 | 44.2 | 21.66 | 636 | 598 | 1,495 | 0.1 | 0.1 | 0.2 | 34.1 | 36.2 | 14.5 | 1.3 | 1.4 | 1.5 | 2.2 | 2.1 | 1.9 | 0.06 | 0.07 | 1.9 | 2.4 |
| IRPC | BUY | 6.95 | 7.70 | 11% | 1.35 | 51.9 | 142.02 | 11,354 | 10,565 | 12,056 | 0.6 | 0.5 | 0.6 | 12.2 | 13.1 | 11.5 | 4.3 | 4.8 | 5.4 | 1.6 | 1.4 | 1.3 | 0.32 | 0.35 | 4.6 | 5.0 |
| LANNA | Switch | 16.00 | 18.50 | 16% | 0.87 | 26.2 | 8.40 | 729 | 819 | 861 | 1.4 | 1.6 | 1.6 | 11.5 | 10.3 | 9.8 | 11.2 | 11.9 | 12.6 | 1.4 | 1.3 | 1.3 | 0.90 | 0.90 | 5.6 | 5.6 |
| PTT | Switch | 53.50 | 54.00 | 1% | 1.63 | 48.9 | 1,528.12 | 135,180 | 141,609 | 147,975 | 4.7 | 5.0 | 5.2 | 11.3 | 10.8 | 10.3 | 28.7 | 32.3 | 35.5 | 1.9 | 1.7 | 1.5 | 2.00 | 2.00 | 3.7 | 3.7 |
| PTTEP | Switch | 154.00 | 137.00 | -11% | 1.39 | 34.7 | 611.38 | 20,579 | 30,867 | 32,499 | 5.2 | 7.8 | 8.2 | 29.7 | 19.8 | 18.8 | 94.8 | 98.0 | 104.4 | 1.6 | 1.6 | 1.5 | 4.50 | 4.75 | 2.9 | 3.1 |
| RATCH | BUY | 51.50 | 61.00 | 18% | 0.19 | 42.9 | 74.68 | 6,107 | 7,122 | 7,320 | 4.2 | 4.9 | 5.0 | 12.2 | 10.5 | 10.2 | 43.6 | 49.0 | 51.6 | 1.2 | 1.1 | 1.0 | 2.45 | 2.50 | 4.8 | 4.9 |
| TOP | Switch | 89.00 | 93.00 | 4% | 1.33 | 44.6 | 181.56 | 24,856 | 19,060 | 19,175 | 12.2 | 9.3 | 9.4 | 7.3 | 9.5 | 9.5 | 59.9 | 62.8 | 65.8 | 1.5 | 1.4 | 1.4 | 5.30 | 5.30 | 6.0 | 6.0 |
| TPIPP | BUY | 6.70 | 7.30 | 9% | na. | 28.9 | 56.28 | 2,592 | 4,086 | 6,652 | 0.3 | 0.5 | 0.8 | 21.7 | 13.8 | 8.5 | 2.9 | 3.1 | 3.5 | 2.3 | 2.2 | 1.9 | 0.29 | 0.36 | 4.4 | 5.3 |
| TTW | BUY | 12.60 | 13.90 | 10% | 0.26 | 35.2 | 50.27 | 2,663 | 2,809 | 2,945 | 0.7 | 0.7 | 0.7 | 18.9 | 17.9 | 17.1 | 3.0 | 3.0 | 3.0 | 4.2 | 4.2 | 4.2 | 0.68 | 0.72 | 5.4 | 5.7 |
| **SERVICES** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Commerce** | | | | | | | 1,211.40 | 34,575 | 39,527 | 44,806 | | | | 35.10 | 30.70 | 27.09 | | | | 5.83 | 5.30 | 4.85 | | | 2.0 | 2.2 |
| BEAUTY | BUY | 11.80 | 11.00 | -7% | 1.71 | 64.6 | 35.47 | 1,229 | 1,507 | 1,619 | 0.4 | 0.5 | 0.5 | 28.8 | 23.5 | 21.9 | 0.6 | 0.7 | 0.8 | 20.8 | 17.6 | 15.1 | 0.43 | 0.43 | 3.6 | 3.7 |
| BJC | BUY | 59.50 | 69.00 | 16% | 1.38 | 25.2 | 238.10 | 5,211 | 7,204 | 8,449 | 1.3 | 1.8 | 2.1 | 45.6 | 33.0 | 28.1 | 27.8 | 29.3 | 30.6 | 2.1 | 2.0 | 1.9 | 1.09 | 1.28 | 1.8 | 2.1 |
| COM7 | Switch | 20.20 | 17.60 | -13% | 1.19 | 52.6 | 24.24 | 609 | 887 | 1,047 | 0.5 | 0.7 | 0.9 | 39.8 | 27.3 | 23.2 | 1.9 | 2.3 | 2.7 | 10.5 | 8.8 | 7.6 | 0.52 | 0.61 | 2.6 | 3.0 |
| CPALL | BUY | 70.50 | 80.00 | 13% | 0.78 | 56.4 | 633.31 | 19,908 | 21,102 | 23,305 | 2.2 | 2.3 | 2.6 | 31.8 | 30.0 | 27.2 | 6.2 | 7.4 | 8.7 | 11.4 | 9.5 | 8.1 | 1.27 | 1.40 | 1.8 | 2.0 |
| HMPRO | Switch | 15.40 | 13.50 | -12% | 0.76 | 45.2 | 202.53 | 4,886 | 5,741 | 6,746 | 0.4 | 0.4 | 0.5 | 41.4 | 35.3 | 30.0 | 1.4 | 1.5 | 1.6 | 10.9 | 10.3 | 9.6 | 0.36 | 0.43 | 2.4 | 2.8 |
| ROBINS | BUY | 70.00 | 68.00 | -3% | 1.37 | 45.2 | 77.75 | 2,742 | 3,245 | 3,526 | 2.5 | 2.9 | 3.2 | 28.4 | 24.0 | 22.1 | 15.8 | 17.3 | 19.0 | 4.4 | 4.0 | 3.7 | 1.48 | 1.61 | 2.1 | 2.3 |
| SINGER | SELL | 9.60 | 7.90 | -18% | 0.87 | 69.2 | 2.59 | (10) | (158) | 114 | 0.0 | -0.6 | 0.4 | NM | NM | 22.7 | 7.0 | 6.7 | 6.9 | 1.4 | 1.4 | 1.4 | (0.32) | 0.23 | (3.4) | 2.4 |
| **Health Care Services** | | | | | | | 619.51 | 16,067 | 16,353 | 17,957 | | | | 37.60 | 37.60 | 34.24 | | | | 6.46 | 5.99 | 5.46 | | | 1.4 | 1.5 |
| BCH | BUY | 20.10 | 19.30 | -4% | 0.84 | 50.0 | 50.12 | 917 | 1,065 | 1,194 | 0.4 | 0.4 | 0.5 | 54.7 | 47.1 | 42.0 | 2.4 | 2.6 | 3.0 | 8.5 | 7.6 | 6.8 | 0.23 | 0.26 | 1.2 | 1.3 |
| BDMS | BUY | 25.25 | 28.00 | 11% | 0.83 | 53.5 | 395.56 | 10,216 | 9,782 | 10,803 | 0.7 | 0.6 | 0.7 | 38.3 | 40.0 | 36.2 | 4.3 | 4.5 | 4.9 | 5.9 | 5.6 | 5.1 | 0.32 | 0.35 | 1.3 | 1.4 |
| BH | BUY | 180.00 | 221.00 | 23% | 0.79 | 42.0 | 131.41 | 3,944 | 4,369 | 4,761 | 5.4 | 6.0 | 6.5 | 33.3 | 30.0 | 27.6 | 22.9 | 25.9 | 29.2 | 7.9 | 6.9 | 6.2 | 3.00 | 3.27 | 1.7 | 1.8 |
| CHG | BUY | 2.76 | 2.68 | -3% | 0.95 | 40.3 | 30.36 | 565 | 703 | 759 | 0.1 | 0.1 | 0.1 | 53.7 | 43.2 | 40.0 | 0.3 | 0.3 | 0.4 | 8.7 | 8.2 | 7.8 | 0.04 | 0.05 | 1.6 | 1.8 |
| LPH | Switch | 6.20 | 6.60 | 6% | 0.75 | 61.4 | 4.65 | 194 | 172 | 148 | 0.3 | 0.2 | 0.2 | 24.0 | 27.1 | 31.3 | 2.1 | 1.9 | 2.2 | 2.9 | 3.2 | 2.8 | 0.15 | 0.18 | 2.4 | 2.9 |
| RJH | BUY | 24.70 | 35.75 | 45% | 0.73 | 52.9 | 7.41 | 231 | 261 | 292 | 0.8 | 0.9 | 1.0 | 32.0 | 28.3 | 25.4 | 5.6 | 5.6 | 5.9 | 4.4 | 4.4 | 4.2 | 0.61 | 0.68 | 2.5 | 2.8 |
| **Media & Publishing** | | | | | | | 176.61 | 4,019 | 4,826 | 6,022 | | | | 40.90 | 37.69 | 30.48 | | | | 5.82 | 4.01 | 3.76 | | | 1.9 | 2.3 |
| BEC | Switch | 7.00 | 6.00 | -14% | 1.24 | 46.5 | 14.00 | 61 | 22 | 240 | 0.0 | 0.0 | 0.1 | 229.5 | 625.9 | 58.4 | 3.2 | 3.1 | 3.2 | 2.2 | 2.3 | 2.2 | 0.01 | 0.11 | 0.1 | 1.6 |
| MACO | BUY | 1.91 | 2.55 | 34% | na. | 44.1 | 7.88 | 221 | 246 | 354 | 0.1 | 0.1 | 0.1 | 29.7 | 32.0 | 22.3 | 0.4 | 0.7 | 0.8 | 4.4 | 2.7 | 2.5 | 0.04 | 0.05 | 1.9 | 2.7 |
| MAJOR | BUY | 24.80 | 34.00 | 37% | 0.48 | 60.6 | 22.19 | 1,193 | 1,098 | 1,175 | 1.3 | 1.2 | 1.3 | 18.6 | 20.2 | 18.9 | 7.3 | 7.3 | 7.5 | 3.4 | 3.4 | 3.3 | 1.10 | 1.23 | 4.4 | 5.0 |
| PLANB | BUY | 6.95 | 7.30 | 5% | 0.53 | 39.6 | 24.53 | 461 | 718 | 816 | 0.1 | 0.2 | 0.2 | 53.3 | 34.2 | 30.1 | 1.0 | 1.2 | 1.3 | 6.8 | 5.9 | 5.2 | 0.07 | 0.08 | 1.0 | 1.2 |
| RS | BUY | 20.80 | 19.00 | -9% | 2.31 | 41.2 | 21.01 | 333 | 661 | 913 | 0.3 | 0.6 | 0.8 | 63.1 | 33.8 | 25.9 | 1.4 | 2.4 | 3.4 | 15.0 | 8.7 | 6.2 | 0.43 | 0.56 | 2.1 | 2.7 |
| VGI | BUY | 8.00 | 9.60 | 20% | 0.35 | 27.5 | 68.45 | 846 | 1,235 | 1,608 | 0.1 | 0.1 | 0.2 | 68.1 | 58.5 | 44.9 | 0.6 | 2.0 | 2.1 | 13.0 | 4.0 | 3.9 | 0.10 | 0.13 | 1.3 | 1.7 |
| WORK | Switch | 42.00 | 48.00 | 14% | 1.09 | 49.5 | 18.55 | 904 | 846 | 917 | 2.1 | 1.9 | 2.0 | 20.4 | 22.1 | 20.7 | 10.1 | 10.9 | 12.0 | 4.2 | 3.9 | 3.5 | 1.33 | 1.42 | 3.2 | 3.4 |
| **Tourism & Leisure** | | | | | | | 76.88 | 2,497 | 2,837 | 3,092 | | | | 27.08 | 27.11 | 24.90 | | | | 4.58 | 4.14 | 3.75 | | | 1.5 | 1.7 |
| CENTEL | BUY | 42.00 | 56.00 | 33% | 0.83 | 74.4 | 56.70 | 1,991 | 2,248 | 2,409 | 1.5 | 1.7 | 1.8 | 28.5 | 25.2 | 23.5 | 8.5 | 9.6 | 10.7 | 4.9 | 4.4 | 3.9 | 0.67 | 0.71 | 1.6 | 1.7 |
| ERW | BUY | 8.05 | 8.80 | 9% | 1.77 | 59.2 | 20.18 | 506 | 589 | 683 | 0.2 | 0.2 | 0.3 | 39.8 | 34.3 | 29.7 | 2.1 | 2.2 | 2.4 | 3.8 | 3.6 | 3.4 | 0.11 | 0.12 | 1.3 | 1.5 |
| **Transportation** | | | | | | | 1,052.45 | 22,173 | 29,580 | 28,152 | | | | 47.47 | 35.58 | 37.38 | | | | 3.12 | 4.44 | 4.16 | | | 1.3 | 1.3 |
| AAV | Switch | 4.40 | 5.30 | 20% | 0.74 | 57.5 | 21.34 | 1,477 | 1,534 | 1,379 | 0.3 | 0.3 | 0.3 | 14.4 | 13.9 | 15.5 | 4.5 | 4.7 | 4.8 | 1.0 | 0.9 | 0.9 | 0.20 | 0.15 | 4.5 | 3.4 |
| AOT | Switch | 66.25 | 67.00 | 1% | 0.79 | 30.0 | 946.43 | 20,684 | 24,608 | 26,099 | 1.4 | 1.7 | 1.8 | 45.8 | 38.5 | 36.3 | 9.2 | 10.1 | 11.1 | 7.2 | 6.6 | 5.9 | 0.78 | 0.82 | 1.2 | 1.2 |
| BA | BUY | 12.80 | 15.40 | 20% | 0.89 | 38.7 | 26.88 | 788 | 148 | 354 | 0.4 | 0.1 | 0.2 | 34.1 | 181.8 | 76.0 | 13.5 | 13.2 | 13.4 | 0.9 | 1.0 | 1.0 | 0.03 | 0.08 | 0.2 | 0.6 |
| JWD | BUY | 7.90 | 9.20 | 16% | 2.12 | 41.6 | 8.06 | 612 | 229 | 253 | 0.6 | 0.2 | 0.2 | 13.2 | 35.2 | 31.9 | 3.0 | 3.0 | 3.1 | 2.6 | 2.7 | 2.6 | 0.11 | 0.12 | 1.4 | 1.6 |
| PRM | Switch | 8.20 | 8.60 | 5% | na. | 26.9 | 20.50 | 718 | 844 | 962 | 0.3 | 0.3 | 0.4 | 28.6 | 24.3 | 21.3 | 2.5 | 2.7 | 2.9 | 3.3 | 3.0 | 2.9 | 0.20 | 0.23 | 2.5 | 2.8 |
| THAI | Switch | 13.40 | 15.20 | 13% | 1.38 | 49.0 | 29.25 | (2,106) | 2,218 | (894) | -1.0 | 1.0 | -0.4 | NM | 13.2 | NM | 14.6 | 15.2 | 14.7 | 0.9 | 0.9 | 0.9 | 0.20 | - | 1.5 | - |
| **TECHNOLOGY** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Electronic Components** | | | | | | | 179.01 | 10,855 | 9,412 | 10,429 | | | | 16.49 | 19.02 | 17.16 | | | | 2.50 | 2.39 | 2.27 | | | 3.4 | 3.6 |

| Earnings Guide | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Rec. | Price | Fair | Upside | CAPM | Free | Mkt. | Net Profit | | | EPS | | | PER | | | BVS | | | PBV | | | DPS | | Yield | |
| | L/T | 20/09/18 | Value | (%) | Beta | Float | Cap. | (Bm) | | | (B) | | | (X) | | | (B) | | | (X) | | | (B) | | (%) | |
| | 3 months | (B) | (B) | | | (%) | (Bbn) | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 17A | 18F | 19F | 18F | 19F | 18F | 19F |
| DELTA | SELL | 69.50 | 60.00 | -14% | 0.37 | 36.9 | 86.69 | 4,931 | 4,312 | 4,871 | 4.0 | 3.5 | 3.9 | 17.6 | 20.1 | 17.8 | 26.0 | 27.2 | 28.6 | 2.7 | 2.6 | 2.4 | 2.30 | 2.50 | 3.3 | 3.6 |
| HANA | BUY | 38.75 | 44.00 | 14% | 0.56 | 56.9 | 31.19 | 2,888 | 1,987 | 2,136 | 3.6 | 2.5 | 2.7 | 10.8 | 15.7 | 14.6 | 25.7 | 26.2 | 26.8 | 1.5 | 1.5 | 1.4 | 2.00 | 2.00 | 5.2 | 5.2 |
| KCE | SELL | 41.50 | 37.00 | -11% | 0.37 | 62.2 | 48.67 | 2,545 | 2,388 | 2,625 | 2.2 | 2.0 | 2.2 | 19.1 | 20.4 | 18.5 | 19.2 | 10.5 | 11.6 | 2.2 | 3.9 | 3.6 | 1.10 | 1.20 | 2.7 | 2.9 |
| SVI | BUY | 5.50 | 5.50 | 0% | 0.53 | 47.0 | 12.46 | 491 | 725 | 797 | 0.2 | 0.3 | 0.4 | 25.4 | 17.2 | 15.6 | 3.2 | 3.4 | 3.6 | 1.7 | 1.6 | 1.5 | 0.13 | 0.15 | 2.3 | 2.8 |
| Information and Communication Technology | | | | | | | 961.05 | 45,630 | 65,970 | 77,788 | | | | 17.32 | 17.53 | 14.85 | | | | 4.02 | 3.62 | 3.18 | | | 3.3 | 3.5 |
| ADVANC | BUY | 201.00 | 236.00 | 17% | 0.77 | 36.2 | 597.59 | 30,075 | 32,335 | 35,173 | 10.1 | 10.9 | 11.8 | 19.9 | 18.5 | 17.0 | 17.0 | 20.5 | 24.3 | 11.9 | 9.8 | 8.3 | 7.61 | 8.28 | 3.8 | 4.1 |
| DTAC | BUY | 46.25 | 62.00 | 34% | 1.65 | 29.4 | 109.51 | 2,115 | 2,944 | 7,649 | 0.9 | 1.2 | 3.2 | 51.8 | 37.2 | 14.3 | 12.3 | 12.3 | 14.0 | 3.7 | 3.8 | 3.3 | 1.45 | 2.26 | 3.1 | 4.9 |
| INTUCH | BUY | 56.25 | 79.10 | 41% | 0.50 | 59.5 | 180.36 | 10,673 | 13,158 | 14,029 | 3.3 | 4.1 | 4.4 | 16.9 | 13.7 | 12.9 | 11.6 | 13.4 | 15.0 | 4.8 | 4.2 | 3.8 | 2.87 | 3.06 | 5.1 | 5.4 |
| JAS | SELL | 5.75 | 5.15 | -10% | 1.79 | 35.5 | 45.47 | 2,694 | 5,427 | 14,500 | 0.4 | 0.7 | 1.6 | 14.2 | 8.7 | 3.5 | 1.5 | 2.4 | 4.1 | 3.9 | 2.4 | 1.4 | 0.11 | 0.02 | 1.9 | 0.3 |
| JMART | Switch | 9.55 | 10.60 | 11% | 1.53 | 55.5 | 7.01 | 490 | 11 | 360 | 0.7 | 0.0 | 0.5 | 14.3 | 622.4 | 19.5 | 6.4 | 6.3 | 7.0 | 1.5 | 1.5 | 1.4 | 0.01 | 0.37 | 0.1 | 3.9 |
| THCOM | Switch | 10.10 | 10.10 | 0% | 1.74 | 50.2 | 11.07 | (2,650) | 2,196 | 310 | -2.4 | 1.3 | 0.3 | NM | 7.5 | 35.7 | 13.5 | 14.1 | 14.3 | 0.7 | 0.7 | 0.7 | 1.46 | 0.13 | 14.5 | 1.3 |
| TRUE | BUY | 5.95 | 7.35 | 24% | 1.63 | 24.4 | 10.03 | 2,233 | 9,899 | 5,767 | 0.1 | 0.3 | 0.2 | 88.9 | 20.1 | 34.4 | 4.0 | 4.3 | 4.5 | 1.5 | 1.4 | 1.3 | - | - | - | - |
| MAI | | | | | | | 21.72 | 1,044 | 1,231 | 1,432 | | | | 25.48 | 21.83 | 18.85 | | | | 3.43 | 3.41 | 3.19 | | | 2.9 | 2.9 |
| AU | Switch | 8.55 | 8.00 | -6% | na. | 33.6 | 6.97 | 129 | 134 | 154 | 0.2 | 0.2 | 0.2 | 54.1 | 52.0 | 45.2 | 1.1 | 1.2 | 1.2 | 7.5 | 7.4 | 7.0 | 0.13 | 0.15 | 1.5 | 1.8 |
| AUCT | BUY | 6.50 | 8.75 | 35% | 0.87 | 35.4 | 3.58 | 137 | 167 | 195 | 0.2 | 0.3 | 0.4 | 26.1 | 21.4 | 18.3 | 0.8 | 0.9 | 1.0 | 7.9 | 7.3 | 6.8 | 0.24 | 0.28 | 3.7 | 4.4 |
| D | BUY | 11.30 | 12.10 | 7% | na. | 29.1 | 2.26 | 46 | 54 | 72 | 0.2 | 0.3 | 0.4 | 46.1 | 41.7 | 31.3 | 2.2 | 2.1 | 2.2 | 5.2 | 5.4 | 5.1 | 0.24 | 0.32 | 2.2 | 2.9 |
| FSMART | Switch | 8.65 | 11.36 | 31% | 1.53 | 44.4 | 6.92 | 543 | 611 | 681 | 0.7 | 0.8 | 0.9 | 12.7 | 11.3 | 10.2 | 1.7 | 2.0 | 2.3 | 5.2 | 4.4 | 3.8 | 0.46 | 0.34 | 5.3 | 3.9 |
| LIT | Switch | 8.35 | 8.12 | -3% | 0.97 | 56.8 | 1.67 | 145 | 160 | 180 | 0.7 | 0.7 | 0.7 | 12.6 | 12.3 | 11.7 | 4.6 | 3.3 | 3.7 | 1.8 | 2.6 | 2.3 | 0.33 | 0.35 | 3.9 | 4.1 |
| PSTC | SELL | 0.73 | 0.78 | 7% | 0.64 | 68.1 | 0.32 | 43 | 105 | 149 | 0.0 | 0.0 | 0.0 | 119.7 | 49.0 | 34.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.01 | 0.01 | 1.0 | 1.4 |

*Changes this week : MTC ---> Switch, SAWAD ---> Switch, CPALL ---> BUY*

*Resource: ASPS Research*